

## BANKERS AND BROKERS.

Dick & Robinson,  
BANKERS

Transact a general banking business; act as Fiscal Agents for municipalities and corporations. Dealers in Government bonds, municipal, railroad and other selected securities.

50 Broad St., Real Est. Tr. Bldg.,  
NEW YORK. PHILADELPHIA.

N. W. HALSEY & CO.  
BANKERS

INVESTMENT BONDS.  
10 WALL ST., NEW YORK. CHICAGO.

THE AUDIT COMPANY  
OF NEW YORK.

AUGUST BELMONT  
Acting President  
WILLIAM A. NASH, JOHN J. MITCHELL  
Vice-President and General Manager  
GEORGE W. YOUNG, Treasurer

Audits,  
Examinations, Appraisals

NEW YORK.  
Mutual Life Buildings,  
43 Cedar Street.

Philadelphia. Chicago.

## DIVIDENDS AND INTEREST.

## OFFICES OF THE

## ERIE RAILROAD COMPANY.

At a meeting of the Board of Directors, held this day, there was declared out of the surplus net earnings of the company for the six months ending Dec. 31st, 1903, a dividend of two per cent. on the First Preferred Stock of the company, payable Feb. 22, 1904, to stockholders of record at the closing of the transfer books on Jan. 30, 1904. For the purpose of such dividend, the transfer books of the First Preferred stock will be closed at 12 M. on the 12th day of January, 1904, and will be reopened at 10 A. M. on the 13th day of January, 1904.

## ERIE RAILROAD COMPANY.

By DAVID BOSMAN, Secretary.

32 Wall Street, New York, January 19, 1904.

The transfer books of the Erie Railroad Company for the First Preferred Stock Certificates of the Erie Railroad Company, will be closed at 12 M. on the 12th day of January, 1904, and will be reopened at 10 A. M. on the 13th day of January, 1904.

## AMALGAMATED COPPER COMPANY.

At a meeting of the Board of Directors, held this day, there was declared out of the surplus net earnings of the company for the six months ending Dec. 31st, 1903, a dividend of two per cent. on the First Preferred Stock of the company, payable Feb. 22, 1904, to stockholders of record at the closing of the transfer books on Jan. 30, 1904. For the purpose of such dividend, the transfer books of the First Preferred stock will be closed at 12 M. on the 12th day of January, 1904, and will be reopened at 10 A. M. on the 13th day of January, 1904.

## AMALGAMATED COPPER COMPANY.

By DAVID BOSMAN, Secretary.

32 Wall Street, New York, January 19, 1904.

The transfer books of the Amalgamated Copper Company for the First Preferred Stock Certificates of the Amalgamated Copper Company, will be closed at 12 M. on the 12th day of January, 1904, and will be reopened at 10 A. M. on the 13th day of January, 1904.

## ELECTIONS AND MEETINGS.

## MUTUAL RESERVE LIFE INSURANCE COMPANY.

Notice is hereby given that the next stated annual meeting of the Mutual Reserve Life Insurance Company, for the election of directors and for the purpose of amending the charter of the company, will be held at the principal offices of the company in the Mutual Reserve Building, 305 Broadway, New York City, on Thursday, January 22nd, 1904, at 10 o'clock in the forenoon. The polls will open at 10 o'clock in the forenoon and will close at 4 o'clock in the afternoon.

## CONSOLIDATED GAS COMPANY OF NEW YORK.

## HOLDING COMPANY.

December 31, 1903.

The Annual Meeting of the Stockholders of this company for the election of directors and for the purpose of amending the charter of the company, will be held at the principal offices of the company in the Mutual Reserve Building, 305 Broadway, New York City, on Thursday, January 22nd, 1904, at 10 o'clock in the forenoon. The polls will open at 10 o'clock in the forenoon and will close at 4 o'clock in the afternoon.

## PROPOSALS.

## SOUTHWESTERN COAL &amp; IMPROVEMENT CO.

## First Mortgage Bonds.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, No. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the terms of the mortgage dated the 1st of July, 1903, of a sufficient amount of bonds to invest \$2,000,000 for the sinking fund, at a price not to exceed par and accrued interest.

The right is reserved to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 26th day of January, 1904, and should be directed to the undersigned.

"Proposals to Sink Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, No. 16-22 William Street, New York City."

By EDWIN S. MARSTON, President.

New York, January 21, 1904.

## DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.

Amalgamated Copper. 1901 Feb. 15.

Amalgamated Copper. 1901 Feb. 15.

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## FINANCIAL AND COMMERCIAL.

## THURSDAY, JAN. 21.

Prices of the stocks ordinarily prominent in dealings in the security market today made advances of between 1 and 2½ points. Transactions were the largest of any day in recent weeks, and the market was broader and stronger than it has been at any time since it touched the depth of its depression last September.

The strongest and most active stocks on the list were the standard railroad shares, and the buying was conducted by the oldest and best known commission houses in Wall Street. While it is probably true that the greater part of the buying was not for the account of the outside public, it is true that it was directed by interests not wholly of a professional speculative order, who have not been active in the market for a long period. Even since last fall the view has been steadily fixed on, in this and other columns of THE SUN devoted to financial matters, that prices at that time had been forced altogether too low, even as adjudged by the standards that ultra-pessimistic sentiment had set up, that business in the country was in excellent shape, prosperity in all the principal sections especially being at the optimum, notwithstanding the fact that the prospect of its permanent continuance, and that therefore the period of business hesitation and contraction, with a torpid stock market such as in times past has usually followed a great fall in security values, ought on the present occasion to be shorter, at least than in the past.

This has been the view also held with varying degrees of confidence by our leading financial interests and by nearly all those who were in a position to estimate accurately the exact state of our business and financial affairs. The buying of stocks by these people that we expected had not hitherto taken place, in the first place because of vague and indefinite fears as to the unfavorable effect upon business of the forthcoming Presidential election, and, secondly, because of pending doubt as to the effect in the business world of the decision of the United States Supreme Court in the suit instituted by the Government against the Northern Securities Company. In now seems apparent that the forces making for a higher level of quotations in the security market, deriving their source, as has been stated, from the undiminished and flourishing state of business activity in the country, have broken through the barriers of these two doubts and fears, it is highly probable that such a market as was witnessed to-day would have been seen even without a larger scale earlier in the month had not the Russo-Japanese war scare intervened.

With this matter out of the way, or, according to all trustworthy indications, practically removed from speculative concern, the irresistible upward trend of quoted values seems to be in its power.

Explanations of to-day's market clearly be found in the general considerations that have been noted rather than special or noteworthy developments. Such developments were indeed almost absolutely lacking. The news received from the Far East continued highly favorable.

The week's European news, however, closed excellent conditions, and discounts ruled easier in London, Paris and Berlin. Money continued to pour into bank coffers here and in every important financial center throughout the country, the gain of the Clearing House institutions from the Sub-Treasury during the week thus far alone amounting to nearly \$4,000,000. Those who have been so far as an investor, active in negotiating loans are daily reporting to their money lending principals that they are finding it very difficult to put out large amounts of money on time at rates higher than 4 per cent., while for periods of less than 90 days very little money can be loaned at the figure stated.

Sterling exchange to-day was not so favorable as it has been in recent weeks, but the foreign exchange market were extremely limited. The large buying of sterling that has recently been in evidence has ceased. In the grain markets both wheat and corn broke heavily upon news of a decided rainfall in the Southwest, which, of course, is much to the advantage of the crop. The market for cotton was under the recent advance in the price of these staples as well as in cotton is, however, the fact that large as the production of them has been in our country in this and in former seasons the demand for them is outrunning the supply. Part of the day's news included the publication of a report from our Consul at Hankow, China, detailing the greatly enlarged consumption of American flour by the people in that part of the Chinese Empire.

The real feature of the dealings on the Stock Exchange to-day was the extraordinary enlargement of the sales of bonds. Total sales of these securities were the largest in years, their total turning over \$7,000,000 as against less than \$4,500,000 yesterday. The issues chiefly dealt in were the St. Louis and Southwestern consolidated 4s, Southern Railway 5s, Rock Island 4s and 5s and United States Steel sinking fund 5s. The strength throughout the list of well known and active bonds was, however, general. In the stock market the movement was decidedly more commensurate in the manner in which certain stocks like Southern Pacific, United States Steel preferred and Pennsylvania absorbed huge liquidating sales in the early part of the trading and then marched on steadily upward. Thousands of shares of Pennsylvania around 120½, of Southern Pacific at 31 and of United States Steel preferred were poured upon the market, and at the close of business the borrowing demand for the Pennsylvania and Steel preferred stocks, in which the short interest has all along been exceedingly stubborn, was greater, perhaps, than has existed at any time. One of the reasons for the strength of the market has been that the opposition has throughout the last three months persistently fought the advance in the market, covering a portion of their "short lines" from time to time, it is true, but extending these again in larger volume whenever they thought the opportunity fitting. Their efforts, however, not only proved unavailing to break the market, but have, as all familiar with such matters can readily understand, actually facilitated the market's advance.

New York Stock Exchange Sales, Jan. 21.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4s, 103½; 5s, 104½; 6s, 105½; 7s, 106½; 8s, 107½; 9s, 108½; 10s, 109½; 11s, 110½; 12s, 111½; 13s, 112½; 14s, 113½; 15s, 114½; 16s, 115½; 17s, 116½; 18s, 117½; 19s, 118½; 20s, 119½; 21s, 120½; 22s, 121½; 23s, 122½; 24s, 123½; 25s, 124½; 26s, 125½; 27s, 126½; 28s, 127½; 29s, 128½; 30s, 129½; 31s, 130½; 32s, 131½; 33s, 132½; 34s, 133½; 35s, 134½; 36s, 135½; 37s, 136½; 38s, 137½; 39s, 138½; 40s, 139½; 41s, 140½; 42s, 141½; 43s, 142½; 44s, 143½; 45s, 144½; 46s, 145½; 47s, 146½; 48s, 147½; 49s, 148½; 50s, 149½; 51s, 150½; 52s, 151½; 53s, 152½; 54s, 153½; 55s, 154½; 56s, 155½; 57s, 156½; 58s, 157½; 59s, 158½; 60s, 159½; 61s, 160½; 62s, 161½; 63s, 162½; 64s, 163½; 65s, 164½; 66s, 165½; 67s, 166½; 68s, 167½; 69s, 168½; 70s, 169½; 71s, 170½; 72s, 171½; 73s, 172½; 74s, 173½; 75s, 174½; 76s, 175½; 77s, 176½; 78s, 177½; 79s, 178½; 80s, 179½; 81s, 180½; 82s, 181½; 83s, 182½; 84s, 183½; 85s, 184½; 86s, 185½; 87s, 186½; 88s, 187½; 89s, 188½; 90s, 189½; 91s, 190½; 92s, 191½; 93s, 192½; 94s, 193½; 95s, 194½; 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